

**Andes Capital Group, LLC**

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**Annual Audit Report  
For the Year Ended  
December 31, 2022**

# Andes Capital Group, LLC

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORTS  
FORM X-17A-5  
PART III

OMB APPROVAL
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FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2022 AND ENDING 12/31/2022  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Andes Capital Group, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

205 W. Wacker Drive, Suite 610

Chicago IL 60606  
(City) (State) (Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Curtis Spears 312-376-4505 cspears@andescap.com  
(Name) (Area Code – Telephone Number) (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Michael Coglianese, CPA

125 East Lake Street Bloomingdale IL 60108  
(Address) (City) (State) (Zip Code)

10/20/2019 3874  
(Date of Registration with PCAOB)(if applicable) (PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

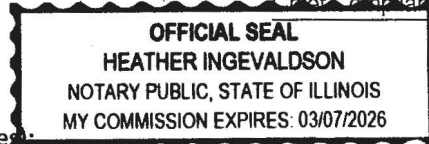
I, Curtis Spears, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Andes Capital Group, LLC, as of December 31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: Curtis Spears

Title: \_\_\_\_\_

Chief Compliance Officer

Heather Ingevaldson  
Notary Public



This filing\*\* contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☒ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☒ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.



## Report of Independent Registered Public Accounting Firm

To the Members of Andes Capital Group, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Andes Capital Group, LLC as of December 31, 2022, the related statements of income, changes in members' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Andes Capital Group, LLC as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of Andes Capital Group, LLC's management. Our responsibility is to express an opinion on Andes Capital Group, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Andes Capital Group, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The supplemental information which includes Schedule I and Schedule II within the financial statements has been subjected to audit procedures performed in conjunction with the audit of Andes Capital Group, LLC's financial statements. The supplemental information is the responsibility of Andes Capital Group, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information within the financial statements is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Andes Capital Group, LLC's auditor since 2022.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
March 24, 2023

Andes Capital Group, LLC  
Statement of Financial Condition  
December 31, 2022

<u><b>ASSETS</b></u>	<u><b>2022</b></u>
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 47,916
Private placement receivables	<u>27,599</u>
<b>Total assets</b>	<u><b>75,515</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>\$ 75,515</b></u></u>
<u><b>LIABILITIES AND MEMBERS' EQUITY</b></u>	
<b>LIABILITIES:</b>	
Accounts Payable	<u>\$ 9,482</u>
<b>Total liabilities</b>	<u><b>9,482</b></u>
<b>MEMBERS' EQUITY</b>	<u><b>66,033</b></u>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<u><u><b>\$ 75,515</b></u></u>

The accompanying notes are an integral part of these financial statements.

Andes Capital Group, LLC  
Statement of Income  
For the Year Ended December 31, 2022

	<u>2022</u>
Revenues:	
Private placement revenue	\$ 1,668,258
Consulting fees	<u>45,375</u>
Total revenues	<u>1,713,633</u>
Expenses:	
Outside services	1,491,664
Advertising	774
Bad Debts	2,181
Guaranteed Payments to Partners	61,646
Meals	28,013
Office expense	14,807
Professional fees	55,581
Rent	15,015
Other	31,565
Taxes	860
Telephone	5,922
Travel	<u>25,724</u>
Total expenses	<u>1,733,752</u>
Net Loss	<u>( 20,119)</u>

The accompanying notes are an integral part of these financial statements.

Andes Capital Group, LLC  
Statement of Changes in Members' Equity  
For the Year Ended December 31, 2022

	<u>2022</u>
Members' equity at December 31, 2021	\$ 88,272
Members Distribution	(2,120)
Net Income	<u>(20,119)</u>
Members' equity at December 31, 2022	<u><u>\$ 66,033</u></u>

The accompanying notes are an integral part of these financial statements.

Andes Capital Group, LLC  
Statement of Cash Flows  
For the Year Ended December 31, 2022

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>2022</b>
Net Loss	\$ (20,119)
Adjustments to Reconcile net income to net cash used in Operating activities:	
(Increase) decrease in:	
Private placement receivables	(9,930)
Increase (decrease) in:	
Accounts payable	(6,322)
Net cash provided by operating activities	<u>(36,371)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
 <b>CASH FLOWS FROM FINANING ACTIVITES:</b>	
Capital Distribution	(2,120)
 <b>NET DECREASE IN CASH</b>	(38,491)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>86,407</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u><u>\$ 47,916</u></u>
 <b>SUPPLEMENTAL DISCLOSURE;</b>	
Interest Paid	<u>\$ 891</u>
Taxes Paid	<u><u>\$ 860</u></u>

The accompanying notes are an integral part of these financial statements.

**Andes Capital Group, LLC**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 1- Summary of Significant Accounting Policies**

**Organization and Nature of Operations**

Andes Capital Group, LLC (The “Company”) is an Illinois Limited Liability Company registered as a broker-dealer with the Securities and Exchange Commission (SEC). The company is a member of The Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (“SIPC”). It provides a range of services to a diversified institutional client base. Services include: origination, underwriting or selling group participant, distribution and trading of municipal bonds; sales, trading and underwriting or selling group participant of taxable fixed income and private placements.

**Financial Statement Presentation**

The financial statements have been prepared in accordance with the standards of the Public Company Accounting Oversight Board (United States).

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Company maintains its operating cash in a bank checking account insured by the Federal Deposit Insurance Corporation. For the purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents,

**Leases**

The Company leases its office space under a month-to-month agreement. This agreement is not subject to FASB ASC 842, leases. The company records rent expenses monthly as billed.

**Advertising**

Advertising costs are charged to operations when incurred. Advertising and promotional expenses were \$774 for the year ended December 31, 2022.

**Income Taxes**

Since the Company is a limited liability company, it files a partnership return for income tax purposes; therefore, there is no income tax liability at the entity level. Rather, the Company's net income or loss is allocated among the members, and is reported on their respective individual income tax returns. Accordingly, no provision is made for income taxes in the financial statements.

The Company follows the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely-than-not be sustained upon examination by taxing authorities. The Company has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Company believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Company's financial

**Andes Capital Group, LLC**  
**Notes to Financial Statements (Continued)**  
**December 31, 2022**

**Note 1- Summary of Significant Accounting Policies (Continued)**

**Income Taxes (Continue)**

condition, results of operations or cash flows. Accordingly, the Company has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at December 31, 2022.

**Revenue Recognition**

Revenue represent succession for transactions and net fees charged to customers on a transaction. Reimbursable expenses are costs incurred in providing services to the customers of the Company. There are two material revenue streams: securities trading and private placements. Trading revenue is recognized on trade date. Private placement revenue is recognized on the closing date of the transaction. During 2022, the Company only conducted private placement and relating consulting.

**Private Placement Receivables**

Receivables are stated at the amount the Company expects to collect on contracts. The Company provides a reserve against its receivables based upon potential uncollectible accounts, aged receivables, historical losses and customers' creditworthiness. Should a customer's account become past due, the Company generally will place a hold on the account and discontinue further services provided to that customer, minimizing further risk of loss. The Company also provides a reserve for unrecoverable costs for potential non-billable amounts on contracts included in private placement receivables, but at this time management does not believe such a reserve is necessary.

**Note 2 - Members' Equity**

The Company is governed by the terms and conditions of the Limited Liability Company Agreement (The Agreement) dated August 27, 2018. The Company shall continue until terminated in accordance with the terms of the Agreement or as provided by law, including events of dissolution. The Company shall be dissolved only upon any of the following events: (i) Upon the written action of Members holding not less than 66-2/3% of all outstanding Units, (ii) upon the issuance of a final and non-appealable judicial decree of dissolution; (iii) upon a sale consisting of a sale or other disposition of all or substantially all of the assets of the Company.

Members – The Company is composed of three members with no class distinction.

**Note 3 - Fair Value Financial Instrument**

The Company's financial instruments are cash and cash equivalents, unbilled services and accounts payable for which recorded values approximate fair values based on their short-term nature.

**Note 4 - Net Capital Requirements**

The Company is subject to the Uniform Net Capital Rule (15c3-1) of the Securities and Exchange Commission, which requires the maintenance of a minimum net capital of \$5,000 at December 31, 2022, and the ratio of aggregated indebtedness to net capital, both of which are defined, should not exceed 15 to 1. At December 31, 2022, the Company had net capital of \$38,434, which was \$34,434 in excess of its required net capital of \$5,000. The Company's ratio of aggregated indebtedness to net capital was 0.25 to 1 at December 31, 2022.

**Andes Capital Group, LLC**  
**Notes to Financial Statements (Continued)**  
**December 31, 2022**

**Note 5- Operating Lease**

On August 28, 2014, the Company entered into a lease agreement for its operating facility under a month-to-month lease. The lease requires monthly lease payment of \$1,250. At December 31, 2022, rent expense for this lease totaled \$15,015 including late fee.

**Note 6- Commitments and Contingencies**

Management of the Company believes that there are no commitments, guarantees or contingencies that may result in a material loss or future obligations as of December 31, 2022.

**Note 7 – Major Customers**

Revenues from institutional clients in excess of 10 percent of total revenues and reimbursable expenses income are as follows:

Customer 1: \$641,214    Customer 2: \$465,000    Customer 3: \$216,841

**Note 8 - Subsequent Events**

The Company's management has evaluated subsequent events through the date the financial statements were available to be issued, and has concluded that there are no significant subsequent events that would require adjustment to or disclosure in the financial statements.

**Note 9 – Collaborative Arrangement**

The Company has a commission sharing agreement with another FINRA broker dealer. From time-to-time, the company may refer certain customers to the broker dealer who will make available its execution, clearing and other services relating to transition management. Unless otherwise agreed to, the commissions are shared equally between the two parties.

**Andes Capital Group, LLC**  
**Schedule I – Computation of Net Capital Requirements**  
**Pursuant to Rule 15c3-1**  
**As of December 31, 2022**

Members' Equity	<u>\$66,033</u>	
<b>Total Members' Equity</b>		\$66,033
Less: Non allowable assets		
Private Placement Receivable	<u>(27,599)</u>	
<b>Total non-allowable assets</b>		<u>(27,599)</u>
<b>Net Capital</b>		\$38,434
<b>Computation of Net Capital Requirements</b>		
Minimum net capital requirement		
6 2/3 percent of net aggregate indebtedness	\$632	
Minimum dollar net capital required	<u>\$5,000</u>	
Net capital required (greater of above)		<u>- \$5,000</u>
<b>Excess net capital</b>		(\$34,434)
Aggregate Indebtedness		\$9,482
Ratio of aggregated indebtedness to net capital		0.24:1

Note: There was no material difference between the net capital computation shown here and the net capital computation shown on the Company's most recently filed Form X-17A-5 report dated December 31, 2022

**Andes Capital Group, LLC**  
**Schedule II – Computation for Determination of the Reserve Requirements and**  
**Information Relating to Possession of Control Requirements for Brokers and**  
**Dealers Pursuant to SEC Rule 15c3-3**  
**As of December 31, 2022**

The Company does not claim an exemption under paragraph (k) of 17 C.F.R §240.15c3-3, and in reliance of Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.15c-3-3 as the Company's business activities are, and will remain, limited to business activities in the private placement of securities and direct subscription-way sale of securities. The company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 1 5c2-4; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3). Accordingly, there are no items to report under the requirements of this Rule.

See report of independent registered public accounting firm



**Report of Independent Registered Public Accounting Firm**

To the Members of Andes Capital Group, LLC

We have reviewed management's statements, included in the accompanying Exemption Report of Brokers and Dealers ("Exemption Report") pursuant to SEC Rule 17a-5, in which Andes Capital Group, LLC did not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and is filing its Exemption Report as a Non-Covered Firm relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because Andes Capital Group, LLC limits its business activities exclusively to private placement of securities; and direct subscription-way sale of securities and Andes Capital Group, LLC (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception. Andes Capital Group, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and accordingly, included inquiries and other required procedures to obtain evidence about Andes Capital Group, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 related to the Non-Covered Firm Provision.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
March 24, 2023

**EXEMPTION REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

Andes Capital Group, LLC ("the Company"), is a registered broker-dealer subject to Rule 17a 5- promulgated by the Securities and Exchange Commission (17 C.F.R. Section 240. 17a -5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. Section 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- 1) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240. 15c3-3, and
- 2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34- 70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to (1) private placement of securities; and (2) direct subscription-way sale of securities. The Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Andes Capital Group, LLC

I, Curtis Spears, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:   
Curtis Spears  
Chief Compliance Officer



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

Members of Andes Capital Group, LLC

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below and were agreed to by Andes Capital Group, LLC and the SIPC, solely to assist you and SIPC in evaluating Andes Capital Group, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2022. Andes Capital Group, LLC's management is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed, and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no material differences;
- 2) Compared the Total Revenue amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2022 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2022, noting no material differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on Andes Capital Group, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Andes Capital Group, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
March 24, 2023

**SIPC-7**

(36-REV 12/18)

**SECURITIES INVESTOR PROTECTION CORPORATION**

Mail Code: 8967 P.O. Box 7247 Philadelphia, PA 19170-0001

**General Assessment Reconciliation****12/31/2022**

For the fiscal year ended

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

**8-67202 FINRA DEC****ANDES CAPITAL GROUP, LLC  
205 W WACKER DR STE 610  
CHICAGO, IL 60606**

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

**Brian Lenart (708) 624-1982**

2. A. General Assessment (item 2e from page 2)

\$ **2570**

B. Less payment made with SIPC-6 filed (exclude interest)

( **1745** )**7/22/2022**

Date Paid

C. Less prior overpayment applied

( **0** )

D. Assessment balance due or (overpayment)

**825**

E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

**0**

F. Total assessment balance and interest due (or overpayment carried forward)

\$ **825**G. **PAYMENT:** ☒ the box ☒ Funds Wired ☐ ACH ☐ **825**  
Check mailed to P.O. Box ☒ **825**  
Total (must be same as F above)

H. Overpayment carried forward

\$( **0** )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

**Andes Capital Group, LLC**

(Name of Corporation, Partnership or other organization)

**FinOp**

(Authorized Signature)

(Title)

Dated the **26th** day of **January**, 20**23**.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:

Postmarked \_\_\_\_\_

Received \_\_\_\_\_

Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_

Documentation \_\_\_\_\_

Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 01/1/2022  
and ending 12/31/2022

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

**Eliminate cents**  
**\$1713632**

**2b. Additions:**

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

**0**

**2c. Deductions:**

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

**0**

2d. SIPC Net Operating Revenues

**1713632**

2e. General Assessment @ .0015

**2570**

(to page 1, line 2.A.)